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Council Approves 1-3rd Ownership Investment In Bancorporation

The Navajo Tribe Thursday approved the Tribe's purchase of one-third interest in the Navajo Bancorporation, 2727 North Central, Phoenix. It is the largest outside commercial investment ever to be made by the Navajo Tribe.

The Navajo Bancorporation is an Arizona holding company which owns controlling interest in the First

Navajo National Bank, Holbrook, and has a substantial interest in the Ward Parkway Bank, Kansas City. It is also active in the ownership of other Southwestern firms.

The Tribal investment of nearly \$1,000,000 received the unanimous approval from the Council after a day of detailed hearings on the action. According to veteran observers, this was one of the few unanimous votes ever obtained from the governing body of the Navajo Tribe.

In authorizing the purchase, the Council exercised an option given the Tribe in 1962 when the Navajo bank received approval to supply banking services on the Reservation. At that time it was announced that the Tribe would be given an opportunity to participate in the ownership of the bank and share in its progress and expansion.

"I feel that this is an important

milestone in the economic history of the Navajo Tribe", Raymond Nakai, Tribal Chairman said in commenting on the action. "The Navajo Bancorporation and the First Navajo National Bank can

make truly significant contributions to the economic development of the Reservation," he continued.

Gordon E. Parker, President, Ross L. Barnes, Vice President, and Wm. C. Money, Chairman of the Board, represented the holding company at the Council meeting.

"We are honored," Parker said, "to be identified with the Navajo people and to be combining efforts for a program that cannot help but have a marked effect on the economy of the Tribe and on all of Arizona."